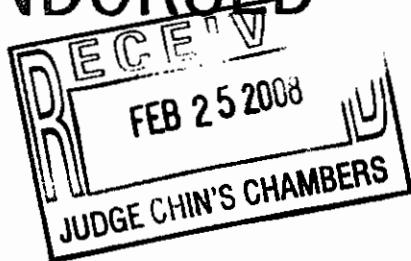


**SCHWARTZ, LICHTENBERG LLP**  
Attorneys at Law

**MEMO ENDORSED**



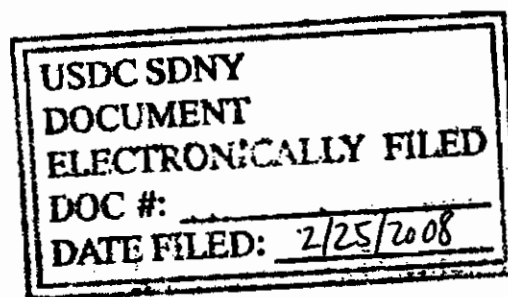
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February 21, 2008

VIA FACSIMILE TRANSMISSION  
and REGULAR FIRST CLASS MAIL

Hon. Denny Chin  
United States District Judge  
Southern District of New York  
Daniel Patrick Moynihan United States Courthouse  
500 Pearl Street, Room 1020  
New York, New York 10007




Re: In re: 1<sup>st</sup> Rochdale Cooperative Group, Ltd.  
Chapter 7 Case No. 05-12086 (PCB);  
Robert L. Geltzer, as Chapter 7 Trustee (the "Trustee")  
for 1<sup>st</sup> Rochdale Cooperative Group, Ltd. v. Gary Altman, *et al.*  
Case No. 07-CV-07852 (DC)

Dear Judge Chin:

We are the attorneys for seven of the defendants in the ~~above-noted action~~ (collectively, the "Former Directors"). At the January 23, 2008 status conference, Your Honor directed that the Former Directors file their answer on or before February 29, 2008. I write to respectfully request that the Former Directors' time to answer be extended to March 26, 2008. The Trustee's attorneys have been notified and consent to this application.

I have met with the attorneys for the Trustee to discuss a possible settlement. The Trustee's attorneys now advise me that while the Trustee cannot, at this time, respond to the Former Directors' settlement proposal, they are willing to continue discussions. It is my expectation that in advance of March 26, I will know whether or not our discussions will bear fruit. In the meantime, to spare the Former Directors additional and perhaps unnecessary

Approved.  
SO ORDERED.

  
WJD 2/25/08

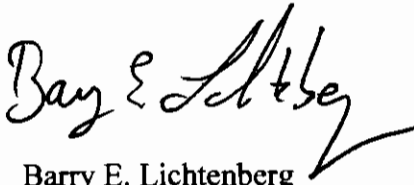
SCHWARTZ, LICHTENBERG LLP

Hon. Denny Chin  
February 21, 2008  
Page 2 of 2

expense, I respectfully request the March 26, 2008 adjournment.

Thank you.

Respectfully submitted,

  
Barry E. Lichtenberg

BEL/ta

cc: Robert A. Wolf, Esq. (via fax)  
Andrea Fisher, Esq. (via fax)  
Gary Altman  
Rhoda Brown  
Estate of George Crethan  
Saul Mildworm  
Jack Raskin  
David Smith  
Edward Yaker